

# HAMPTON VA

## NEWS RELEASE

For immediate release

Robin McCormick | [rmccormick@hampton.gov](mailto:rmccormick@hampton.gov) | 757-728-3276  
22 Lincoln Street | Hampton, VA 23669

## **\$60 million redevelopment planned for Riverdale Shopping Center**

**Feb. 3, 2016** – A national developer has acquired and plans to invest \$60 million in renovations and redevelopment of the aging Riverdale Shopping Center in the Coliseum Central area.

Mark Senn, president of Southeastern Development Associates, said the company would begin with redevelopment and improvements “almost immediately.” Plans for the 50-acre center, which was built in the 1960s, include construction of new retail space and significant exterior and interior renovations. The center will be renamed Riverpointe.

“We want to make this feel like it fits in with the new development that’s around it,” said Senn. “We want to put tenants in here that will complement what’s in Peninsula Town Center.”

A key new tenant will be Kroger, which plans to build its newest and largest type of store, a Kroger Marketplace with more than 123,000 square feet and an 18-pump fueling center. Other new tenants are planned for the center, and some existing tenants will remain.

Kroger officials released a statement that “Kroger is very excited about this great location on the Peninsula, as well as partnering with Southeastern Development Associates. Mark and his group have done a great job in putting this development together, and Kroger is looking forward to serving customers in this community.”

“This is a continuation of the significant private investment that has taken place in Coliseum Central in recent years,” said Mayor George Wallace. “Redevelopment at Riverdale has been a community and City Council priority, and Southeastern Development is the right choice to move the project forward.”

City Manager Mary Bunting said, “The Riverpointe development responds to our citizens’ desires to see expanded grocery and retail stores in Hampton.”

The Georgia-based developer, formerly called Blanchard & Calhoun Commercial Corp., has built retail centers and other developments throughout the southeast, including Knoxville, Tenn.; Hilton Head, S.C.; and Augusta, Ga. “Lifestyle centers do better when a grocery comes in,” Senn said, because it brings shoppers back much more frequently.

“We are excited to be here, and we’re excited to invest in your community,” Senn told the Hampton Economic Development Authority. The Authority unanimously passed a resolution authorizing up to \$4.25 million in grants that would be paid out in the future, based on a performance agreement and a portion of future tax revenues generated by the center. No upfront money was sought, and the grant award will only happen to the extent that the center generates sufficient new tax revenues.

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